

SEPTEMBER 2023

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# THE STILHAVN REPORT

A BRIEF UPDATE ON THE LATEST SALES,  
LISTINGS, AND MEDIAN SALE PRICE ACTIVITY

OKANAGAN

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stilhavn  
REAL ESTATE SERVICES

OKANAGAN | VANCOUVER | NORTH SHORE | SQUAMISH | WHISTLER

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## INTRO

Unlike most brokerages, Stilhavn's agents are selected based on a strict performance and ethics criterion. We're not striving to be the biggest, just the best.

We continue our relentless pursuit of excellence because it's our intrinsic belief that our clients deserve better than the status quo. When you become a client with Stilhavn you become a client for life, and it's our privilege to serve not only our local Okanagan market, but further corners within the Lower Mainland.

We keep our fingers on the pulse, we collaborate extensively across our teams, and we are committed to providing an elevated experience when it comes to your next buying or selling journey.

Together, we're here to help you **#FindYourHavn**.

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# THE AUGUST MARKET

As we step into a new month, we reflect on the last few weeks where wildfires impacted not only our region and local communities, but our housing market also. Amidst wildfire activity hitting its peak, sales activity across residential real estate slowed slightly, but remained steady according to the Association of Interior Realtors®.

## Sales

Throughout August, a total of 1,265 residential unit sales were recorded across the Association region\*, a figure that reflects a moderate 2.6% increase in sales compared to the same month back in 2022. However, down slightly from July's 1,337 sales earlier this year.

## Inventory

Although new residential listings (2,219) dipped 3.4% compared to August last year, the total number of active listings last month saw a healthy increase of 11.6% of total inventory in a year-over-year comparison with 7,778 homes available on the market for potential buyers. This figure just nudged out July's 7,770 total listings.

The highest percentage increase in active listings continues to be dominated in the South Okanagan with a total increase of 38.1% compared to the same month last year.

The Association of Interior Realtors® President, Chelsea Mann, commented on last month's market trends by saying, *"While sales activity seems muted compared to the unusually high activity over the last few years, when comparing to pre-pandemic years, it held up pretty steadily in August. The high cost of borrowing and the raging wildfires across the province likely played a part in subduing market activity."*

Mann went on to add that, *"This is however a welcomed calming of sorts, as it allows both buyers and sellers to make more informed decisions as opposed to having to expedite their decisions in order to either beat the competition or to outrun rising mortgage rate hikes."*

## Benchmark Prices

The benchmark price for single-family homes in the South Okanagan and Shuswap/Revelstoke regions all saw decreases in year-over-year comparisons, while the Central Okanagan and North Okanagan region saw single-family home benchmark prices increase by 5.6% and 2.2%, respectively, clocking in at \$1,068,600 and \$763,100.

The townhome and condominium housing categories saw increases across all regions, with the exception of the South Okanagan benchmark price for condominiums decreasing 4.6% to \$449,300 compared to August back in 2022.

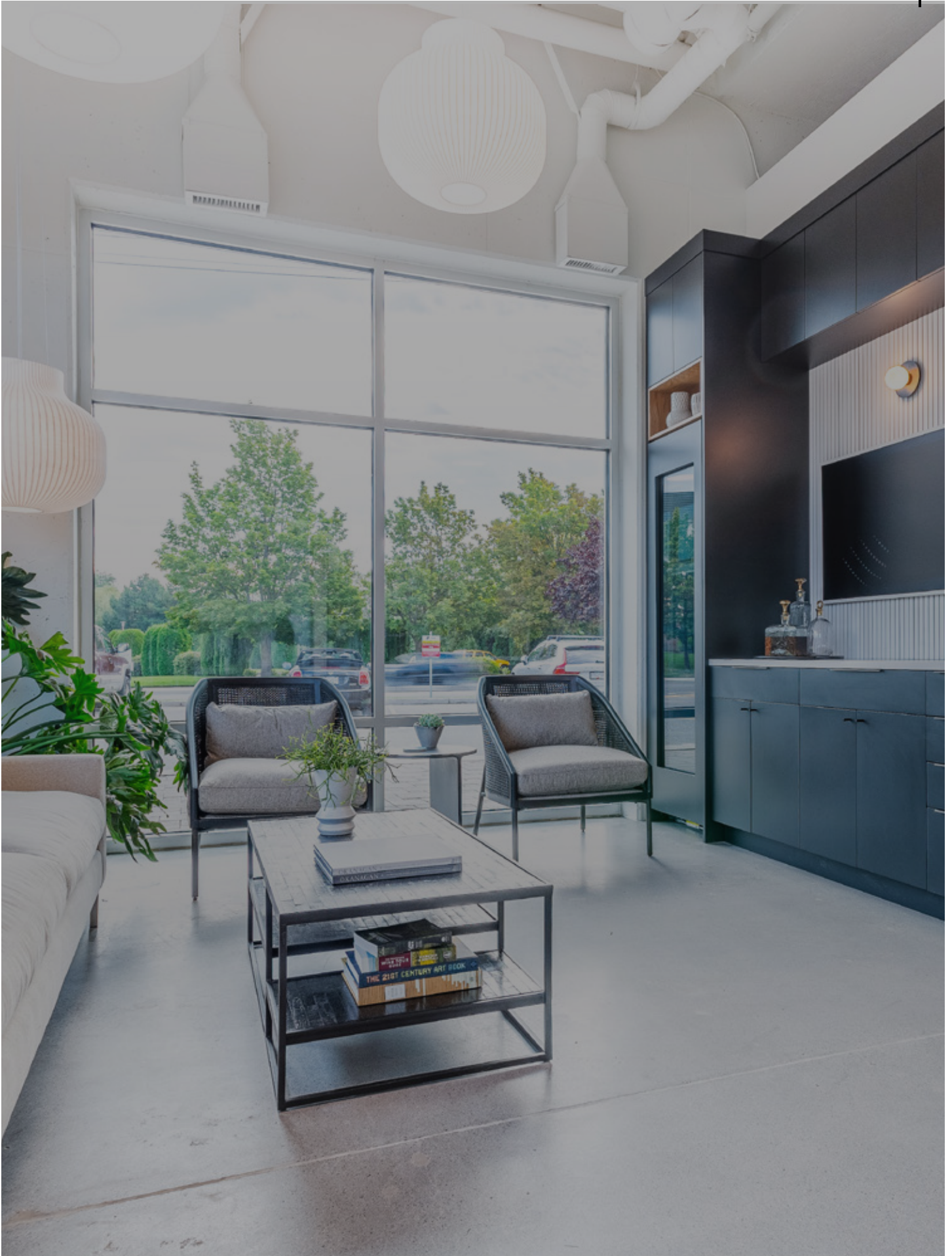
## Want to Know More?

Reach out to one of our local market experts today. We're ready to guide you home.

**Market Statistics:** Courtesy of the Association of Interior Realtors® (interiorrealtors.ca).

**\*Areas Covered:** Central Okanagan, North Okanagan, Shuswap/Revelstoke and South Okanagan.



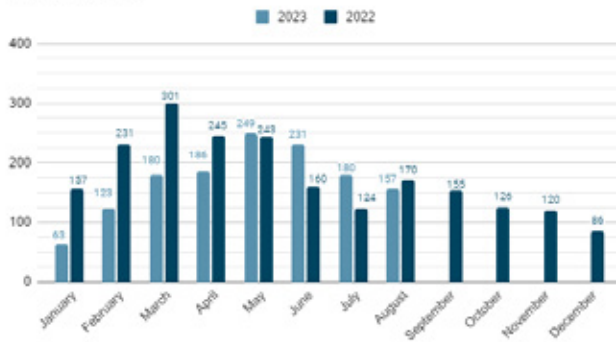


# SINGLE FAMILY HOMES

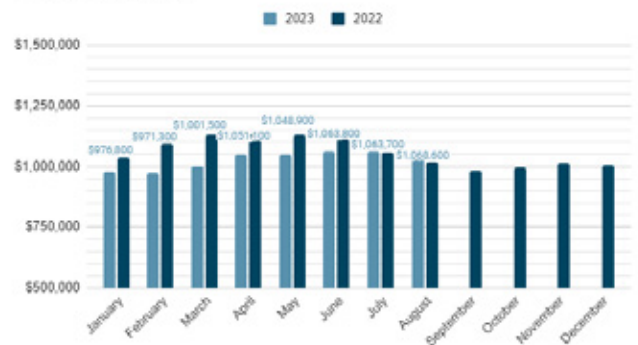
(August 2023)

	Statistics	% Change (Y/Y)
<b>Sales Volume</b>	157	- 6.6%
<b>Benchmark Price<sup>^</sup></b>	\$1,068,600	+ 5.6%
<b>Days on Market</b>	47	+ 9.2%
<b>Current Inventory</b>	1,129	+ 3.5%

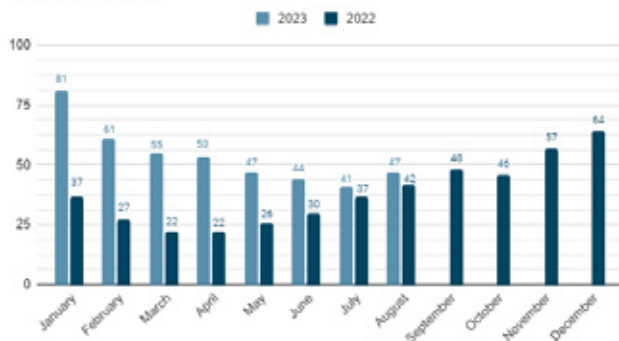
Sales Volume



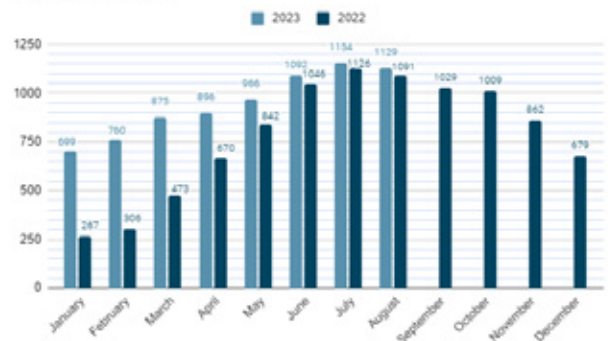
Benchmark Price



Days on Market



Current Inventory



<sup>^</sup>**Benchmark Price:** Estimated sale price of a benchmark property, representing a typical property within each market.

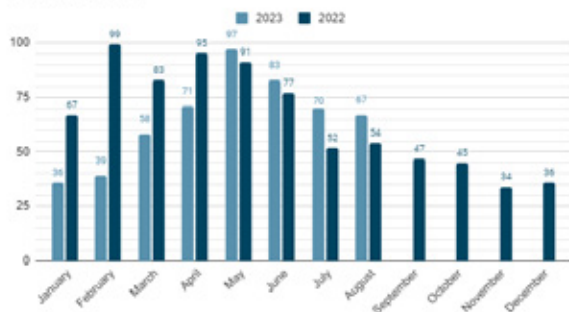
**Market Statistics:** Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). **% Change:** Over the same period the year prior. **Area Covered:** Central Okanagan.

# TOWNHOMES

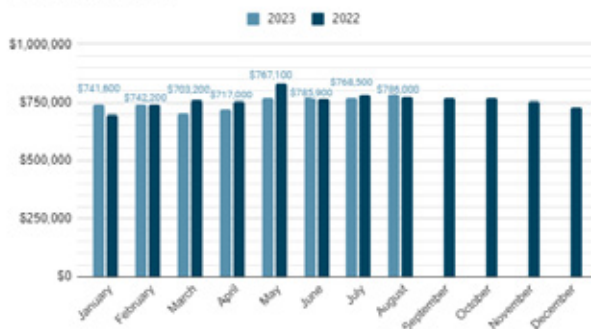
(August 2023)

	Statistics	% Change (Y/Y)
<b>Sales Volume</b>	67	+ 24.1%
<b>Benchmark Price<sup>^</sup></b>	\$786,000	+ 0.7%
<b>Days on Market</b>	45	+ 25.7%
<b>Current Inventory</b>	315	+ 8.3%

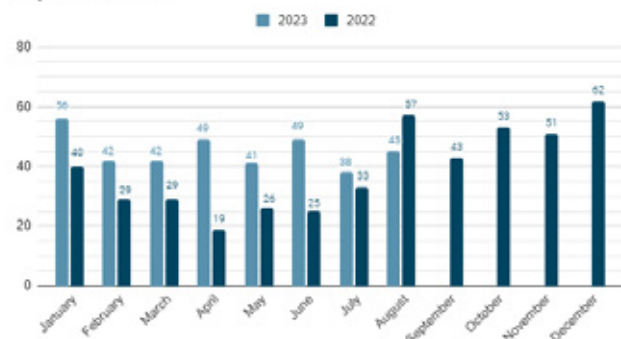
Sales Volume



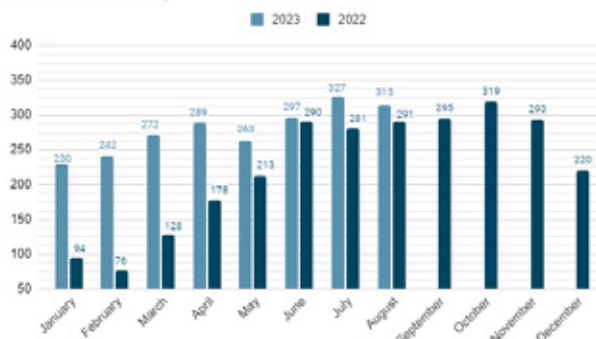
Benchmark Price



Days on Market



Current Inventory



<sup>^</sup>**Benchmark Price:** Estimated sale price of a benchmark property, representing a typical property within each market.

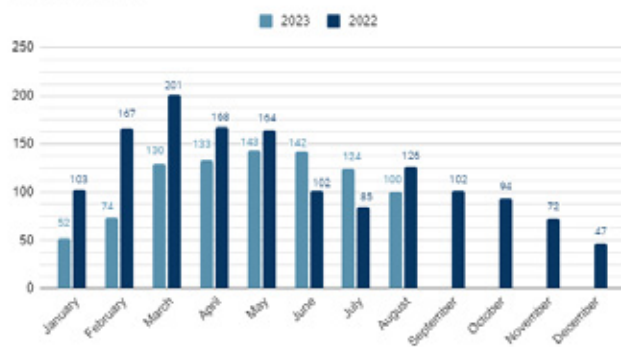
**Market Statistics:** Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). **% Change:** Over the same period the year prior. **Area Covered:** Central Okanagan.

# CONDOS / APARTMENTS

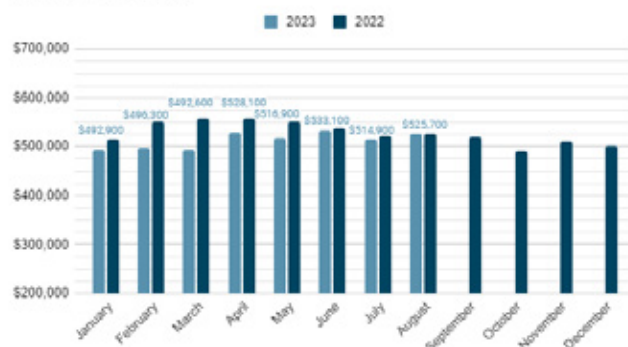
(August 2023)

	Statistics	% Change (Y/Y)
<b>Sales Volume</b>	100	- 20.6%
<b>Benchmark Price<sup>^</sup></b>	\$525,700	+ 0.7%
<b>Days on Market</b>	50	+ 25.2%
<b>Current Inventory</b>	507	+ 2.0%

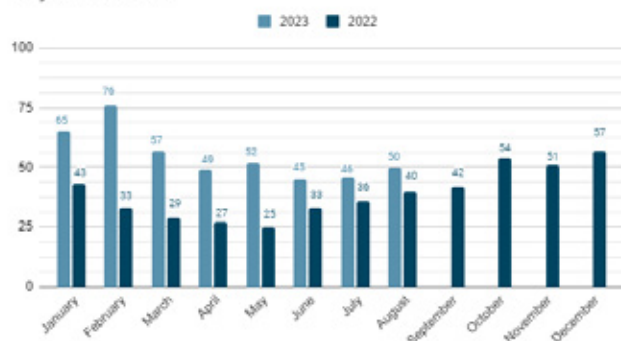
Sales Volume



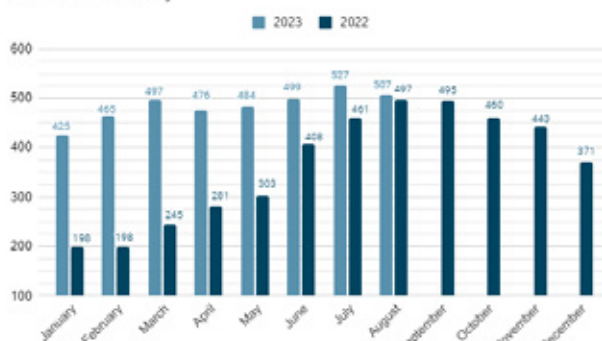
Benchmark Price



Days on Market



Current Inventory



<sup>^</sup>**Benchmark Price:** Estimated sale price of a benchmark property, representing a typical property within each market.

**Market Statistics:** Courtesy of the Association of Interior Realtors® (interiorrealtors.ca). **% Change:** Over the same period the year prior. **Area Covered:** Central Okanagan.

# NEIGHBOURHOOD SALES

(August 2023)

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
<b>Big White</b>	0 ↓ -100.0%		3 ↑ 0.0%	\$729,000 ↑ 3.9%	4 0.0%	\$499,200 ↑ 1.1%
<b>Black Mountain</b>	6 ↑ 50.0%	\$1,189,700 ↑ 7.6%	0	\$882,500 ↑ 3.0%	0	
<b>Crawford Estates</b>	4 ↑ 100.0%	\$1,438,300 ↑ 10.3%	0		0	
<b>Dilworth Mountain</b>	4 ↓ -33.3%	\$1,206,000 ↑ 6.3%	1 ↓ -50.0%	\$956,200 ↑ 1.9%	0 ↓ -100.0%	\$491,500 ↑ 0.2%
<b>Ellison</b>	1 ↓ -66.7%	\$1,025,000 ↑ 6.6%	0	\$786,400 ↑ 0.4%	0	
<b>Fintry</b>	3 ↓ -25.0%	\$890,600 ↑ 2.6%	0	\$676,500 ↓ -0.7%	0	\$269,200 ↑ 2.9%
<b>Glenmore</b>	9 ↑ 12.5%	\$1,002,200 ↑ 5.8%	7 ↑ 40.0%	\$793,800 ↑ 2.8%	3 ↑ 50.0%	\$618,800 ↑ 0.5%
<b>Glenrosa</b>	4 ↓ -42.9%	\$777,300 ↑ 2.5%	0	\$781,400 ↓ -3.0%	0	
<b>Joe Rich</b>	0	\$1,164,300 ↑ 5.1%	0		0	
<b>Kelowna North</b>	4 ↑ 300.0%	\$1,029,900 ↑ 8.1%	3 ↑ 200.0%	\$861,700 ↑ 0.9%	24 ↑ 14.3%	\$617,500 ↓ -0.3%
<b>Kelowna South</b>	9 ↓ -10.0%	\$1,033,600 ↑ 9.8%	3 ↓ -40.0%	\$768,800 ↑ 3.5%	7 ↓ -36.4%	\$550,100 0.0%
<b>Kettle Valley</b>	4 ↑ 100.0%	\$1,376,500 ↑ 5.3%	0	\$825,800 ↑ 2.8%	0	
<b>Lake Country East / Oyama</b>	1 ↓ -66.7%	\$1,138,300 ↑ 7.6%	2	\$771,300 ↑ 1.2%	1	\$479,600 ↓ -0.8%
<b>Lake Country North West</b>	4 ↑ 100.0%	\$1,504,800 ↑ 6.6%	1 0.0%	\$878,400 ↑ 3.6%	3 ↑ 200.0%	
<b>Lake Country South West</b>	5 ↓ -16.7%	\$1,125,600 ↑ 5.9%	2 0.0%	\$967,100 ↑ 3.6%	0	
<b>Lakeview Heights</b>	8 ↓ -38.5%	\$1,158,600 ↑ 2.8%	1 ↓ -66.7%	\$1,022,700 ↓ -3.9%	1 ↓ -50.0%	\$726,300 ↑ 0.9%
<b>Lower Mission</b>	10 ↓ -33.3%	\$1,318,700 ↑ 5.6%	10 ↑ 233.3%	\$828,300 ↑ 2.2%	19 ↑ 18.8%	\$513,200 ↑ 1.0%

# NEIGHBOURHOOD SALES

(August 2023)

	SINGLE FAMILY		TOWNHOME		CONDO/ APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	2 ↑ 100.0%	\$1,199,000 ↑ 8.1%	0		1 ↑ 0.0%	
North Glenmore	5 ↓ -28.6%	\$1,031,900 ↑ 6.0%	5 ↑ 66.7%	\$729,200 ↑ 1.6%	4 ↑ 300.0%	\$497,200 ↑ 0.1%
Peachland	8 ↓ -20.0%	\$967,500 ↑ 2.0%	1 0.0%	\$808,400 ↓ -2.0%	0 ↓ -100.0%	\$596,500 ↓ -0.4%
Rutland North	18 ↑ 200.0%	\$835,400 ↑ 6.6%	7 ↑ 40.0%	\$588,300 ↑ 2.1%	12 ↑ 33.3%	\$395,000 ↑ 0.3%
Rutland South	7 ↓ -36.4%	\$837,200 ↑ 6.4%	2 ↓ -60.0%	\$627,900 ↑ 4.4%	4 ↓ -42.9%	\$421,200 ↓ -0.8%
Shannon Lake	7 ↑ 16.7%	\$1,000,500 ↑ 3.5%	1 ↓ -66.7%	\$869,300 ↓ -2.6%	1 ↓ -50.0%	\$629,100 0.0%
Smith Creek	2 ↑ 100.0%	\$928,300 ↑ 2.7%	0	\$779,400 ↓ -4.7%	0	
South East Kelowna	3 0.0%	\$1,281,800 ↑ 5.5%	1 ↑ 2.0%	\$1,078,600 ↑ 2.0%	1	
Springfield/Spall	3 ↓ -40.0%	\$901,300 ↑ 7.3%	3 ↓ -25.0%	\$657,800 ↑ 1.5%	6 ↓ -50.0%	\$522,000 ↑ 0.9%
University District	0 ↓ -100.0%	\$1,103,300 ↑ 6.5%	3 ↑ 50.0%	\$890,400 ↑ 2.1%	2 ↓ -81.8%	\$481,800 ↓ -1.2%
Upper Mission	12 ↑ 20.0%	\$1,359,400 ↑ 6.4%	0	\$1,167,900 ↑ 2.8%	0	
West Kelowna Estates	4 ↓ -42.9%	\$1,011,000 ↑ 1.8%	0 ↓ -100.0%	\$925,700 ↓ -2.2%	0	
Westbank Centre	5 ↓ -44.4%	\$712,100 ↑ 3.0%	11 ↑ 175.0%	\$696,800 ↓ -4.3%	7 ↓ -41.7%	\$474,900 ↑ 0.5%
Wilden	5 ↑ 25.0%	\$1,373,300 ↑ 7.6%	0	\$1,013,600 ↑ 2.3%	0	\$419,500 ↑ 1.6%

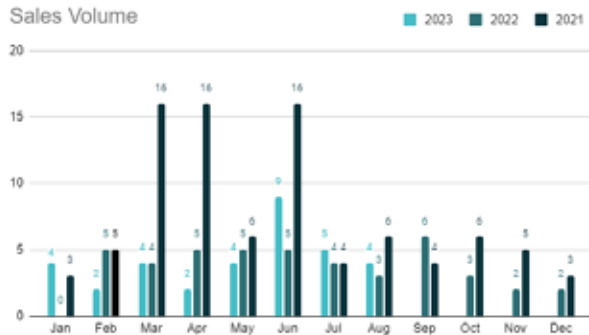
# LAKESHORE SALES

(August 2023)

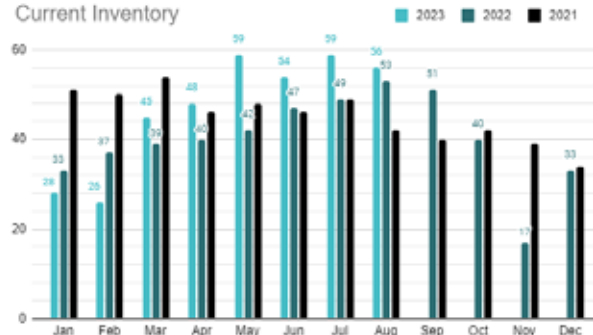
## ACTIVES AND SOLDs (BY PRICE RANGE)

	Currently Active	# of Sales		Currently Active	# of Sales
0-1M	1	1	5.5M-6M	1	0
1M-1.5M	1	1	6M-6.5M	3	0
1.5M-2M	3	0	6.5M-7M	3	0
2M-2.5M	5	0	7M-7.5M	3	0
2.5M-3M	6	1	7.5M-8M	4	0
3M-3.5M	3	0	8M-8.5M	2	0
3.5M-4M	6	0	8.5M-9M	2	0
4M-4.5M	1	0	9M-9.5M	0	0
4.5M-5M	4	0	9.5M-10M	0	0
5M-5.5M	1	1	10M+	6	0

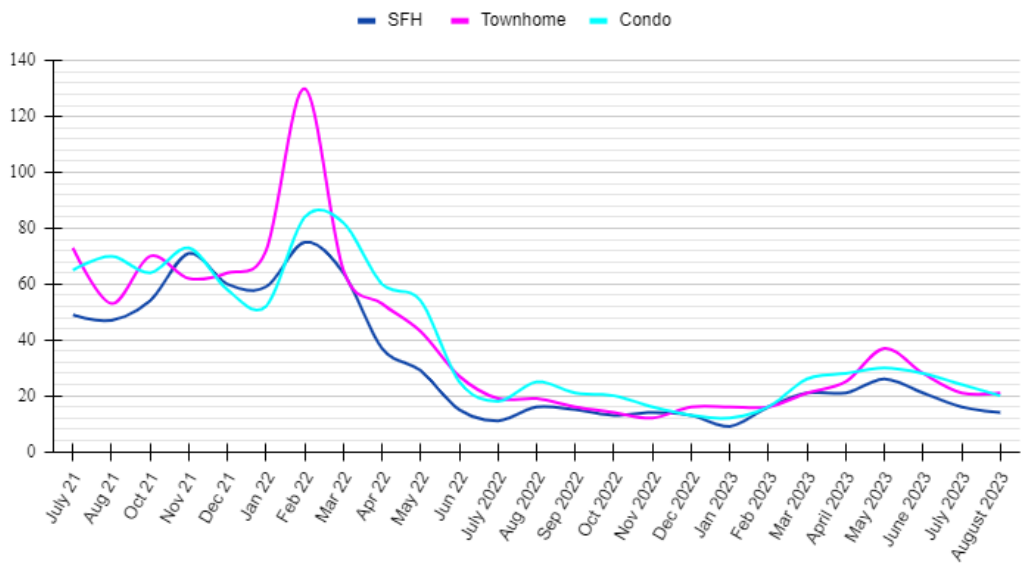
Sales Volume



Current Inventory



## SALES-TO-ACTIVE RATIO (%)



## WHERE BUYERS ARE MOVING FROM

LOCATION	%*
From within the Association area (Eastgate Manning Park to Revelstoke and South Peace River)	56%
From the Lower Mainland or Vancouver Island	18%
From other areas of B.C.	7%
From Alberta	11%
From Saskatchewan / Manitoba	3%
From Eastern Canada / Maritimes	4%
From the NWT / Yukon	0%
From outside of Canada	1%

**STILHAVN REAL ESTATE SERVICES:**

**OKANAGAN** | 100-3200 Richter Street, Kelowna, B.C., V1W 5K9

**VANCOUVER** | 36 East 5<sup>th</sup> Avenue, Vancouver, B.C., V5T 1G8

**NORTH SHORE** | 104-2770 Valley Center Avenue, North Vancouver, B.C., V7J 0C8

**NORTH SHORE** | 104-3151 Woodbine Drive, North Vancouver, B.C., V7R 2S4

**SQUAMISH** | 1388 Main Street, Squamish, B.C., V8B 0A4

**WHISTLER** | 120-4090 Whistler Way, Whistler, B.C., V8E 1J3

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We would like to acknowledge that we work and live on the traditional, unceded territory of the x̱məḡkʷəy̱əm, səliḡwəṭəṭ, Lil'wat, Skwxwú7mesh and Syilx/Okanagan People.

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